

SUMMARY OF INVESTMENT PORTFOLIO

As at March 31, 2025

Portfolio Allocation	% of Net Asset Value	Top 25 Holdings	% of Net Asset Value
Communication Services	2.6%	Apple Inc.	5.4%
Consumer Discretionary	6.0%	Costco Wholesale Corporation	5.4%
Consumer Staples	6.8%	The Williams Companies Inc.	5.0%
Energy	11.5%	AXA SA	5.0%
Financials	18.6%	Broadcom Inc.	4.7%
Health Care	12.1%	Microsoft Corporation	4.7%
Industrials	13.7%	Allianz SE	4.3%
Information Technology	20.0%	Government of Canada, Treasury Bill	3.6%
Materials	1.8%	Republic Services Inc., Class 'A'	3.1%
Real Estate	2.4%	Royal Bank of Canada	3.1%
Utilities	0.9%	Wolters Kluwer NV	2.9%
Short-Term Securities	3.7%	TotalEnergies SE, ADR	2.9%
Other Net Assets (Liabilities)	(0.1%)	Shell PLC, ADR	2.7%
		Schneider Electric SE	2.6%
		Accenture PLC, Class 'A'	2.6%
		ASML Holding NV	2.6%
		Mastercard Inc., Class 'A'	2.5%
		Equinix Inc.	2.4%
		Waste Management Inc.	2.4%
		The Hartford Financial Services Group Inc.	2.3%
		Johnson & Johnson	2.3%
		UnitedHealth Group Inc.	2.2%
		AstraZeneca PLC	2.1%
		AbbVie Inc.	1.9%
		Novo Nordisk A/S, ADR	1.9%
		Top 25 Holdings as a percentage of net asset value	80.6%
		Total Net Asset Value:	\$540,460,980

Geographic Allocation	% of Net Asset Value
Canada	3.1%
Denmark	1.9%
France	11.3%
Germany	4.3%
India	1.5%
Ireland	2.6%
Netherlands	5.6%
United Kingdom	5.8%
United States of America	60.3%
Short-Term Securities	3.7%
Other Net Assets (Liabilities)	(0.1%)

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. A quarterly portfolio update is available to investors at no cost by calling 1-866-383-6546, or by visiting www.guardiancapital.com/investmentsolutions/documents/. If the Fund has invested in other investment funds, its Summary of Investment Portfolio, prospectus and other information about the underlying investment fund is available on the other fund's Designated Website or on the SEDAR+ website at www.sedarplus.ca. Guardian, Guardian Capital and the Guardian gryphon design are trademarks of Guardian Capital Group Limited, registered in Canada and used under licence.